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FUND FLOW REPORT

(Week ended 24 January 2025)

Economic Uncertainty Drives Market Volatility



MIDF EQUITY STRATEGY | 27 JANUARY 2025

27 JANUARY 2025 | Strategy - Weekly Fund Flow

Economic Uncertainty Drives Market Volatility

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A. MARKET SNAPSHOT

- On January 20, 2025, Donald Trump was inaugurated for his second term as President of the United States. His administration immediately implemented key executive orders, including the withdrawal from the Paris Climate Agreement and the World Health Organization. Trump also announced discussions on imposing a 10% tariff on Chinese imports, citing concerns over fentanyl entering the U.S. via Mexico and Canada. These announcements created uncertainty in global markets, particularly for European and Asian exporters.
- U.S. President Donald Trump announced a "drill, baby, drill" initiative, signing executive orders to boost oil and gas production by rescinding existing regulations. Despite this push, analysts predict a slowdown in U.S. oil output growth compared to previous years, citing factors such as market volatility and concerns over depleting prime drilling sites. At the World Economic Forum at Davos on Thursday, Trump also announced plans to demand immediate reductions in interest rates and urged OPEC to lower oil prices, suggesting that cheaper oil could help end the Russia-Ukraine conflict.
- The Trump administration has also halted USD300b in clean energy loans, affecting projects in manufacturing and renewable energy sectors, including wind, solar, and electric vehicles. This move has raised concerns among clean energy companies about the future of renewable energy initiatives in the U.S.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Nikkei 225	39,931.98	3.85
CAC 40	7,927.62	2.83
Hang Seng	20,066.19	2.46
DAX 40	21,394.93	2.35
Dow Jones	44,424.25	2.15
S&P 500	6,101.24	1.74
Nasdaq	19,954.30	1.65
TAIEX	23,525.41	1.63
Ho Chi Minh VSE	1,265.05	1.28
Stoxx Europe 600	530.07	1.23
ASX 200	8,408.87	1.19
SET	1,354.07	1.00
Shenzhen CSI 300	3,832.86	0.54
KOSPI	2,536.80	0.53
FBM KLCI	**1,573.73**	**0.45**
JCI	7,166.06	0.16
FTSE 100	8,502.35	-0.03
Straits Times	3,804.26	-0.17
Sensex	76,190.46	-0.56
PSEi	6,296.20	-0.88

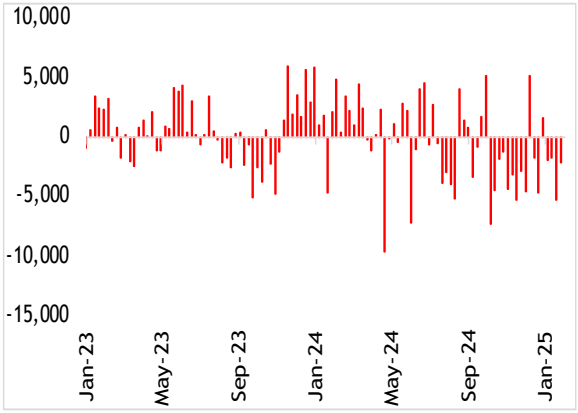
Source: Bloomberg

- Most of the indices we tracked closed in the green last week, with 16 out of 20 registering inclines. The top three performers were Japan's Nikkei 225 (+3.85%), France's CAC 40 (+2.83), and Hong Kong's Hang Seng index (+2.46%). On the other hand, the worst performers were the Philippine's PSEi (-0.88%), India's Sensex (-0.56%) and Singapore's Straits Times index (-0.17%).
- The U.K.'s unemployment rate increased to 4.4% in the three months leading up to Nov-24, up from 4.3% in the previous period, marking the highest level since May-24. This rise is attributed to an increase in individuals unemployed for up to 12 months. Employment growth slowed, with a gain of +36,000 jobs, the smallest increase since Apr-24. In Dec-24, the number of payrolled employees decreased by -47,000 to 30.3m, the largest decline since Nov-20. However, wage growth remained robust, with pay excluding bonuses increasing by +5.6%yoy in the three months to Nov-24.
- France's services sector experienced further contraction in January due to weak demand and political uncertainty. The HCOB Flash Services PMI Business Activity Index dropped to 48.9 from 49.3 in December, remaining below the growth threshold of 50.0.
- China's economy expanded by +5.0%yoy in CY24, meeting the government's target but slightly down from +5.2% in CY23. 4QCY24 saw a growth of +5.4%, the fastest since the second quarter of CY23, driven by stimulus measures and a boost in exports ahead of impending U.S. tariffs. Industrial output in Dec-24 increased by +6.2%yoy, with manufacturing growth at +7.4%. Retail sales also saw a faster increase at +3.7%yoy. The unemployment rate edged up to 5.1% in Dec-24 from 5.0% in the previous two months.
- On January 24, 2025, the Bank of Japan (BOJ) raised its short-term policy interest rate from 0.25% to 0.5%, the

highest level since CY08. This decision reflects the BOJ's growing optimism that wages will continue rising and keep inflation sustainably around its +2.0% target. The move was widely anticipated, with the decision made by an 8-1 vote.

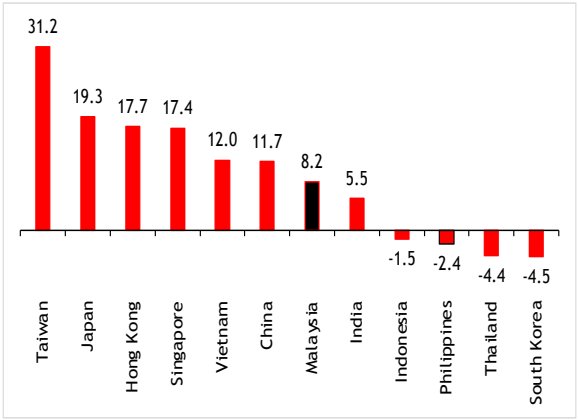
- Japan's core consumer prices rose by +3.0%yoy in Dec-24, marking the fastest annual increase in 16 months and surpassing the central bank's inflation target of +2.0%. This rise is attributed to the phase-out of government subsidies for utility bills and high food prices due to the weak yen.
- Malaysia's total trade growth surged to +14.6%yoy in December 2024, up from +2.8% in Nov-24. This acceleration was primarily driven by a +16.9% increase in exports, supported by higher shipments of electrical and electronic products, palm oil and palm oil-based products, rubber products, and petroleum products.
- Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.00% during the Jan-25 Monetary Policy Meeting, emphasizing that the current policy stance remains conducive to sustained economic growth. However, Malaysia's international reserves fell by USD700m by mid-Jan-25, totalling USD115.5b compared to USD116.2b at the end of CY24.
- The US dollar depreciated against the Ringgit on Friday by -2.86%, closing at RM 4.3775. Meanwhile, the price of Brent crude oil also declined by -2.83% to USD78.50 per barrel, while the crude palm oil price went up by +0.62% to RM4,216.00 per tonne.

Chart 1 Net Foreign Fund Flows into Equity in 8 Asian Markets Since Jan-23 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

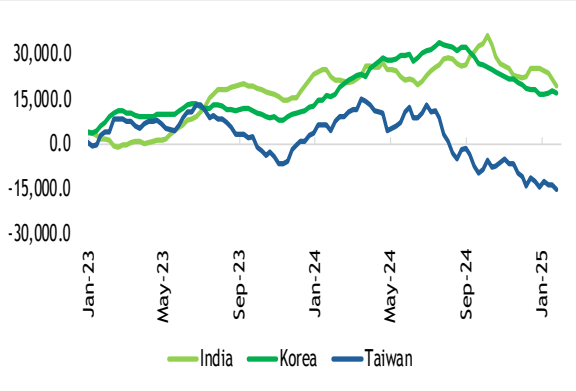
B. TRACKING MONEY FLOW - ASIA

- Foreign investors continued to sell off Asian equities for the fourth consecutive week, recording a net outflow of -USD2.16b, slightly narrower than the -USD5.29b net sold in the previous week. Among the seven markets monitored, Taiwan and Vietnam were the only two countries to record net inflows, while the remaining markets experienced persistent outflows.
- Taiwan recorded the highest net inflow in the region at USD895.0m, reversing three weeks of outflows. Taiwan's CY24 GDP grew by +4.3%, the fastest growth in three years, driven by strong domestic demand, particularly in gross capital formation spurred by the semiconductor boom. However, 4QCY24 saw a sharp slowdown to +1.8%yoy, lower than expected, with net exports negatively impacting growth, though exports remained steady. Despite the 4Q dip, Taiwan's full-year growth was supported by substantial investments in machinery, equipment, and intellectual property.
- Vietnam saw a modest net inflow of USD5.0m, ending a three-week outflow streak. US Secretary of State Marco Rubio urged Vietnam to address its trade imbalance with the US during a call with Foreign Minister Bui Thanh Son, also discussing regional issues like China's actions in the South China Sea. Prime Minister Pham Minh Chinh, at the World Economic Forum, reiterated Vietnam's commitment to rebalancing trade and purchasing US high-tech goods. Vietnam is projected to lead ASEAN+3 growth with +6.5% GDP growth in CY25, with inflation expected to remain within the +3.0% to +4.5% target range.
- India experienced the largest outflow among the tracked markets, with foreign investors pulling out -USD2.28b, marking seven consecutive weeks of net outflows. Despite this, India showcased its growing economic prominence at the 55th Annual Meeting of the World Economic Forum. Business leaders highlighted the potential of emerging sectors like e-sports, gaming, and digital entertainment, with these industries expected to contribute significantly to India's GDP growth in the coming years.
- South Korea registered a net outflow of -USD505.6m, extending its two-week streak of foreign withdrawals. The economy grew by +2.0% in CY24, missing expectations due to weak consumer and business spending. The fourth-

quarter growth was particularly sluggish, raising expectations for another rate cut by the Bank of Korea. Domestic demand was hampered by the political turmoil surrounding President Yoon Suk Yeol's impeachment and weak private consumption. While exports were slightly supported by semiconductor demand, ongoing geopolitical risks and domestic uncertainty could continue to dampen growth. The central bank revised its CY25 GDP forecast to 1.6%-1.7%.

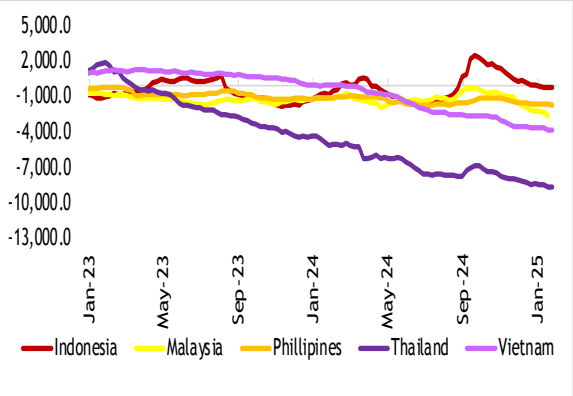
- Indonesia experienced a net outflow of -USD56.7m last week, reversing the previous week's inflow, as global market uncertainties influenced investor sentiment. Despite this, Bank Indonesia remains optimistic about the country's economic prospects, projecting growth between +4.7% to +5.5% for CY25, supported by a stable inflation target of up to +2.5%. The central bank governor also indicated room for further rate cuts to bolster growth, while monitoring global dynamics and the rupiah's movement. Measures to increase domestic USD supply, such as requiring exporters to retain foreign currency earnings onshore, are expected to support rupiah stability and investor confidence in Southeast Asia's largest economy.
- The Philippines recorded a net outflow of -USD33.7m, its third consecutive week of foreign withdrawals. Despite these outflows, the country's economy grew by +5.8% in the first three quarters of 2024, maintaining its position as one of Asia's top performers, though it fell short of the government's growth target of +6.5% to +8.0%. The agricultural sector faced significant setbacks due to a series of typhoons, highlighting the challenges posed by climate change. Looking ahead, the National Economic and Development Authority (NEDA) remains optimistic, emphasising the need for strategic policies and investments in infrastructure, climate resilience, and inclusive growth to sustain the Philippines' economic momentum.

Chart 3 Net Foreign Fund Flows into North Asia and India Since Jan-23 (USD'm)



Sources: Bloomberg & MIDFR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since Jan-23 (USD'm)



Sources: Bloomberg & MIDFR

- Thailand experienced its fourth consecutive week of outflows, totalling -USD23.1m. Despite the ongoing foreign withdrawals, the Thai economy remains on a positive trajectory, with the Finance Ministry forecasting GDP growth of more than +3.0% in CY25. This growth is expected to be bolstered by strong performance in the first quarter, driven by government policies and economic initiatives. Thailand's economy also showed resilience

Table 2 Net Foreign Fund Flows into Equity by Market (USD'm)

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Jan-25	-7,438.5	-223.1	-217.7	-587.2	-115.2	-1,261.5	-245.6	-255.4	-10,344.2
1Q25	-7,438.5	-223.1	-217.7	-587.2	-115.2	-1,261.5	-245.6	-255.4	-10,344.2
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.8
2Q24	-912.5	-2,112.7	4,939.1	14.3	-690.0	-347.3	-1,297.5	-1,504.6	-1,911.2
3Q24	11,637.4	3,676.1	-6,565.6	978.1	549.6	-17,723.1	650.2	-559.0	-7,356.1
4Q24	-11,930.3	-2,094.8	-8,136.4	-1,759.5	-430.5	-6,206.9	-1,551.8	-952.8	-33,062.9

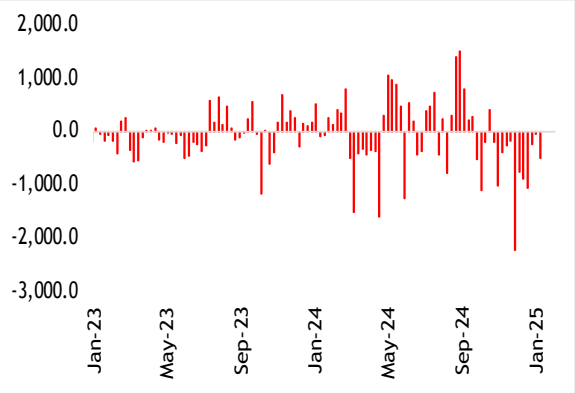
Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

in the previous quarter, expanding at its fastest pace in five quarters, supported by robust tourism and export activity.

C. TRACKING MONEY FLOW - MALAYSIA

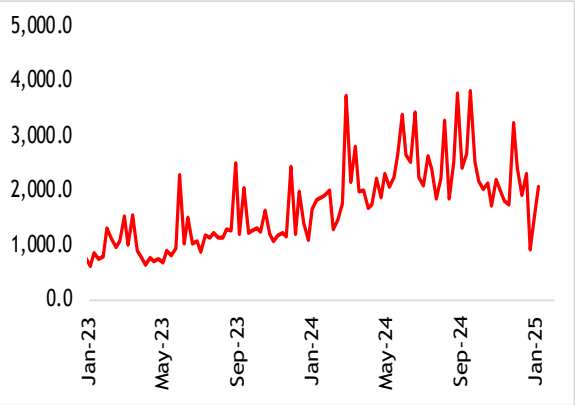
- Foreign investors continued to sell equities on Bursa Malaysia for the fourteenth consecutive week, although the pace of outflows slowed to -RM701.4m compared to the previous week's -RM1.33b.
- Foreign investors were net sellers on every trading day, with Friday experiencing the largest outflow of -RM300.5m. On the other days, the outflows range from -RM23.2m to -RM169.0m.
- The top three sectors that recorded net foreign inflows were Financial Services (RM33.8m), Telecommunication & Media (RM8.9m) and REITs (RM4.6m). Meanwhile, the top three sectors that recorded the highest net foreign outflows were Utilities (-RM222.4m), Construction (-RM162.0m), and Property (-RM112.9m).
- In contrast, local institutions continued to support the local bourse for fourteen consecutive weeks, with net purchases totalling RM551.6m in domestic equities. They net bought every day last week and have been net buying for 46 consecutive trading days.
- Local retail investors extend the buying streak to three consecutive weeks on Bursa Malaysia, with a smaller net purchase of RM149.9m in equities.
- The average daily trading volume (ADTV) saw declines across the board last week. Foreign investors saw a decrease of -13.6% while local institutions and local retailers saw a decline of -8.7% and -5.5% respectively.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Jan-23 (RM'm)



Sources: Bursa Malaysia & MIDFR

Chart 6 Daily Average of Foreign Participation in Bursa Malaysia for the Week (RM'm)



Sources: Bursa Malaysia & MIDFR

Table 3 Bursa Malaysia: Market Participation (RM'b)

Period	Local Retail			Local Institution			Foreign			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'b)
Jan-25	9.63	8.77	0.86	20.70	18.93	1.77	16.57	19.20	-3.01	-0.59
1Q25	9.63	8.77	0.86	20.70	18.93	1.77	16.57	19.20	-3.01	-0.59
1Q24	38.14	39.45	-1.31	76.23	74.05	2.18	61.41	62.28	-0.88	-0.19
2Q24	46.17	48.25	-2.08	96.53	94.50	2.02	70.66	70.61	0.05	0.01
3Q24	43.52	44.99	-1.47	96.16	99.07	-2.91	85.86	81.49	4.38	0.98
4Q24	29.90	30.78	-0.88	71.89	63.25	8.64	61.66	69.43	-7.76	-1.76

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MIDFR based on the prevailing exchange rates.

D. NET INFLOWS AND OUTFLOWS BY STOCK (WEEK ENDED 17 JANUARY 2025)

Table 4 Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Weekly Net Inflows					
Company	Value	Company	Value	Company	Value
YTL Power International	84.0	Gamuda	57.0	CIMB Group Holdings	78.8
YTL Corp	52.3	Press Metal Aluminium Holdings	50.8	Malayan Banking	68.4
Public Bank	33.7	Yinson Holdings	35.6	AMMB Holdings	20.0
Inari Amertron	30.0	Public Bank	35.3	#N/A	17.6
Gamuda	21.9	Dialog Group	32.7	99 Speed Mart Retail Holdings	16.7
Sunway Construction Group	21.3	Sunway	28.4	Bumi Armada	13.0
Tanco Holdings	19.2	Mah Sing Group	27.3	Genetec Technology	11.7
Malaysia Airports Holdings	18.9	Tenaga Nasional	21.0	Keyfield International	10.3
IOI Corp	9.7	Sime Darby Property	19.3	Farm Fresh	10.3
Nationgate Holdings	8.4	IJM Corp	18.4	Axiata Group	9.3
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Oriental Kopi	-42.2	CIMB Group Holdings	-78.4	YTL Power International	-155.0
Malayan Banking	-18.3	Malayan Banking	-41.0	Gamuda	-100.6
Sunway	-17.1	Inari Amertron	-24.7	Public Bank	-80.0
Genetec Technology	-15.5	YTL Corp	-23.5	YTL Corp	-53.1
Velesto Energy	-10.7	99 Speed Mart Retail Holdings	-18.6	Malaysia Airports Holdings	-46.1
Dialog Group	-8.6	Axiata Group	-16.3	Press Metal Aluminium Holdings	-35.6
Press Metal Aluminium Holdings	-8.3	AMMB Holdings	-10.7	Tanco Holdings	-34.7
Guan Chong	-7.6	Farm Fresh	-9.7	Sunway Construction Group	-32.0
AMMB Holdings	-7.3	Sime Darby	-9.0	Mah Sing Group	-30.3
My E.G. Services	-6.9	QL Resources	-7.0	Genting Malaysia	-26.9

Source: Dibots (based on the data provided by Bursa Malaysia).

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MIDFR based on the prevailing exchange rates.

I. A SUMMARY OF 2024

Table 7 Net Foreign Fund Flows into Equity by Market (USD'm)

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
2021	3,760.1	2,688.4	-23,009.8	-767.1	-4.5	-15,603.6	-1,632.4	-2,536.5	-37,105.4
2022	-16,500.8	4,267.2	-9,664.9	1,091.3	-1,245.3	-44,007.0	5,960.3	1,094.1	-59,005.2
2023	20,742.9	-353.3	10,705.2	-512.7	-863.3	6,932.9	-5,507.1	-1,026.1	30,118.4
2024	124.0	1,154.4	2,425.8	-954.0	-408.3	-19,547.8	-4,132.5	-3,578.2	-24,916.6

Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

Table 8 Bursa Malaysia: Market Participation (RM'b)

Period	Local Retail			Local Institution			Foreign			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'b)
2021	329.04	316.89	12.15	374.58	383.57	-8.99	164.90	168.05	-3.15	-0.77
2022	132.72	130.68	2.04	231.50	237.92	-6.42	138.39	134.00	4.38	1.09
2023	135.85	136.82	-0.97	218.98	215.67	3.31	146.87	149.21	-2.34	-0.51
2024	157.74	163.47	-5.73	340.81	330.87	9.94	279.60	283.81	-4.21	-0.95

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MIDFR based on the prevailing exchange rates.

Table 9 Net Flow of Sectors by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Sector	Net	Sector	Net	Sector	Net
Consumer Products & Services	622.7	Financial Services	3,500.0	Property	1,400.0
REITs	131.5	Utilities	2,200.0	Construction	529.4
Telecommunications & Media	-21.5	Industrial Products & Services	1,700.0	Healthcare	527.9
Energy	-22.2	Consumer Products & Services	1,500.0	Utilities	500.3
Transportation & Logistics	-57.6	Plantation	1,100.0	Transportation & Logistics	351.0
Technology	-255.8	Technology	699.3	Telecommunications & Media	-128.7
Plantation	-270.1	Healthcare	588.9	REITs	-197.4
Construction	-388.9	Energy	356.7	Industrial Products & Services	-248.1
Healthcare	-659.7	Property	187.1	Energy	-325.0
Industrial Products & Services	-742.8	Construction	150.3	Technology	-513.0
Property	-989.1	REITs	97.2	Plantation	-846.7
Financial Services	-1,200.0	Telecommunications & Media	63.2	Financial Services	-1,700.0
Utilities	-2,100.0	Transportation & Logistics	-571.9	Consumer Products & Services	-3,400.0

Source: Dibots (based on the data provided by Bursa Malaysia).

J. NET INFLOWS AND OUTFLOWS BY STOCK FOR 2024

Table 10 Top 10 Stocks with Inflows and Outflows for 2024 by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Monthly Net Inflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Genting	657.4	Public Bank	1,110.0	Tenaga Nasional	1,972.9
Genting Malaysia	510.5	YTL Power International	1,034.7	Mah Sing Group	434.6
RHB Bank	387.4	Kuala Lumpur Kepong	1,025.2	Malaysia Airports Holdings	386.4
Petronas Chemicals Group	223.3	YTL Corp	958.0	Top Glove Corp	364.0
Cape EMS	191.5	Malayan Banking	906.0	Bursa Malaysia	332.1
Oriental Holdings	141.8	Press Metal Aluminium Holdings	711.5	Gamuda	304.3
Chin Hin Group	138.1	Nestle (Malaysia)	709.0	Sunway	299.5
Globetronics Technology	119.5	RHB Bank	592.1	99 Speed Mart Retail Holdings	260.3
Velesto Energy	101.8	QL Resources	552.2	CIMB Group Holdings	252.5
YNH Property	89.6	PPB Group	546.9	IOI Properties Group	239.0
Top 10 Stocks with Monthly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Tenaga Nasional	-1,429.6	Malaysia Airports Holdings	-729.5	Malayan Banking	-1,014.4
Sunway	-520.1	Genting Malaysia	-476.1	Kuala Lumpur Kepong	-993.8
Public Bank	-462.9	Genting	-473.8	RHB Bank	-864.1
CIMB Group Holdings	-427.2	My E.G. Services	-433.7	YTL Corp	-744.9
Mah Sing Group	-426.3	Tenaga Nasional	-290.0	Nestle (Malaysia)	-725.1
Top Glove Corp	-320.1	#N/A	-211.8	Genting	-725.0
Gamuda	-299.4	Axiata Group	-210.2	Petronas Chemicals Group	-684.9
Mr DIY Group (M)	-284.5	Oriental Holdings	-207.0	Press Metal Aluminium Holdings	-587.0
99 Speed Mart Retail Holdings	-270.8	Maxis	-194.3	PPB Group	-564.0
Bursa Malaysia	-264.1	DXN Holdings	-185.6	Public Bank	-535.8

Source: Dibots (based on the data provided by Bursa Malaysia).

K. DIRECT BUSINESS TRANSACTIONS

Table 11 Direct Business Transactions on Bursa Malaysia (RM'm)

Top 10 DBTs for the week ended 17 Jan 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Scanwolf Corp	37.7	69.8	0.54	20/01/2025
Hextar Global	30.0	36.1	0.83	22/01/2025
Hextar Industries	30.0	72.3	0.41	23/01/2025
NCT Alliance	23.0	50.3	0.46	20/01/2025
Hextar Industries	18.4	46.0	0.40	21/01/2025
Keyfield International	16.7	7.0	2.39	23/01/2025
Keyfield International	16.1	7.0	2.30	22/01/2025
7-Eleven Malaysia Holdings	12.6	7.0	1.80	21/01/2025
NCT Alliance	12.6	29.6	0.42	22/01/2025
MMAG Holdings	12.4	25.9	0.48	22/01/2025
Top 10 DBTs in December 2024				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
LPI Capital	1,700	175.9	9.80	2/12/2024
YTL Corp	855.2	413.3	2.07	2/12/2024
YTL Power International	726.1	213.4	3.40	2/12/2024
Sunway	658.8	146.4	4.50	12/12/2024
Sunway	562.5	125.0	4.50	23/12/2024
Sunway	517.5	115.0	4.50	10/12/2024
Sunway	337.5	75.0	4.50	19/12/2024
Sunway	225.0	50.0	4.50	6/12/2024
Malayan Banking	205.4	20.5	10.02	23/12/2024
Sunway	139.5	31.0	4.50	27/12/2024
Top 10 DBTs in 2024				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
AMMB Holdings	2,100	545.8	3.85	6/3/2024
Affin Bank	1,800	647.1	2.74	25/11/2024
LPI Capital	1,700	175.9	9.80	2/12/2024
YTL Corp	855.2	413.3	2.07	2/12/2024
CIMB Group Holdings	826.2	100.5	8.22	24/9/2024
YTL Power International	726.1	213.4	3.40	2/12/2024
GHL Systems	724.1	670.4	1.08	29/5/2024
Sunway	704.0	200.0	3.52	31/5/2024
AMMB Holdings	701.2	171.0	4.10	31/5/2024
CIMB Group Holdings	694.4	108.0	6.43	19/3/2024

Source: Dibots (based on the data provided by Bursa Malaysia).

Appendix: Foreign Shareholdings of the Companies Under Our Coverage as at Dec-24 (%)

Company	%	YTD %	Company (cont'd)	%	YTD %	Company (cont'd)	%	YTD %
Automotive			Rhong Khen International	62.3	0.0	MISC	9.7	3.2
Bermaz Auto	2.3	-81.5	Spritzer	14.8	3.5	Suria Capital	5.4	-5.3
MBM Resources	2.5	212.5	**Gloves**			Westports Holdings	27.8	2.6
Tan Chong	9.4	-11.3	Hartalega	15.9	5.3	**Property**		
Aviation			Kossan Rubber	13.6	25.9	Eco World Development	8.8	-70.0
Capital A	18.8	25.3	Top Glove	32.8	12.7	Glomac	3.7	-9.8
Malaysia Airports	27.8	7.8	**Healthcare**			IOI Properties	7.9	68.1
Banking			IHH Healthcare	50.7	2.4	Mah Sing	32.8	75.4
Affin Bank	26.4	1.1	KPJ Healthcare	8.0	-20.8	Matrix Concepts	6.8	-35.8
Alliance Bank	22.3	13.8	Pharmaniaga	0.2	-50.0	S P Setia	20.7	44.8
AMMB Holdings	33.3	-14.6	**Logistics**			Sunway	8.5	57.4
Bank Islam	2.0	233.3	Swift Haulage	6.7	-49.2	UOA Development	2.9	-19.4
CIMB Group	34.5	10.9	Tasco	67.3	1.7	**REITs**		
Hong Leong Bank	12.2	17.3	**Non-bank Financials**			Al-'Aqar Healthcare	1.1	83.3
Hong Leong Financial	30.9	-0.6	Allianz Malaysia	68.2	-	Axis REIT	12.0	-21.6
Malayan Banking	19.5	1.6	AEON Credit	65.8	-3.7	IGB REIT	3.4	-5.6
Public Bank	28.0	3.3	Bursa Malaysia	19.7	37.8	KLCCP Stapled	0.4	-42.9
RHB Bank	15.5	5.4	LPI Capital	9.5	-	Pavilion REIT	33.6	1.8
Building Materials			Syarikat Takaful Malaysia	4.9	-	Sunway REIT	5.1	8.5
Cahya Mata Sarawak	13.7	95.7	**Oil & Gas**			**Solar EPCC**		
Malayan Cement	10.1	106.1	Bumi Armada	17.0	30.8	Pekat	5.0	316.7
Conglomerate			Deleum	4.5	7.1	Samaiden	13.9	21.9
YTL Corporation	22.9	-6.5	Dialog	15.6	-19.2	Sunview	5.2	-46.4
Construction			Gas Malaysia	19.4	-4.0	**Technology**		
Gamuda	31.2	25.8	MMHE	8.0	-3.6	D & O Green Tech	33.5	-5.1
IJM Corp	18.1	26.6	Petronas Chemicals	7.3	-16.1	Datasonic	8.0	33.3
MRCB	11.5	43.8	Petronas Dagangan	6.7	-9.5	Globetronics	1.9	-32.1
Sunway Construction	2.2	22.2	Petronas Gas	10.5	5.0	Inari Amertron	16.9	-14.6
WCT Holdings	23.5	245.6	**Plantation**			My E.G. Services	14.4	4.3
Consumer			FGV Holdings	3.6	-10.0	Unisem	1.4	-36.4
AEON Co.	61.4	13.5	Genting Plantations	6.0	27.7	**Telecommunication**		
Asia File	4.1	13.9	IOI Corp	10.0	-8.3	Axiata	11.2	10.9
Fraser & Neave	61.1	-0.3	KL Kepong	10.2	-27.1	CelcomDigi	59.7	-0.5
Hup Seng Industries	4.5	136.8	PPB Group	18.7	-11.8	Maxis	8.6	10.3
Leong Hup	8.2	-21.2	Sarawak Plantation	2.7	3.8	Telekom Malaysia	15.1	26.9
MSM Malaysia	2.0	0.0	SD Guthrie	10.3	6.2	**Utilities**		
Nestlé (Malaysia)	80.2	-2.4	Ta Ann	12.4	-9.5	Ranhill Utilities	18.1	58.8
Padini	5.7	-31.3	TSH Resources	19.4	0.0	Tenaga Nasional	18.5	37.0
QL Resources	6.8	-29.9	**Port & Shipping**			YTL Power	10.0	-9.1

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